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SD SEC OF STATE

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May 12, 2021

*Via Federal Express*

Secretary of State  
State Capitol  
500 E. Capitol  
Pierre, SD 57501-5077

Re: \$70,465,000 Lincoln County, South Dakota, Economic Development  
Revenue Bonds (The Augustana College Association Project), Series 2021A  
and \$12,030,000 Lincoln County, South Dakota, Economic Development  
Revenue Bonds (The Augustana College Association Project), Taxable Series  
2021B

Dear Secretary:

Pursuant to SDCL 6-8B-19, enclosed please find a check made out to "Secretary of State" in  
the amount of \$10.00 and the Bond Information Statement for the following bond issue:

- \$70,465,000 Lincoln County, South Dakota, Economic Development  
Revenue Bonds (The Augustana College Association Project), Series 2021A
- \$12,030,000 Lincoln County, South Dakota, Economic Development  
Revenue Bonds (The Augustana College Association Project), Taxable Series  
2021B

Please stamp date received on the copy to acknowledge receipt of these documents and  
return in the envelope provided.

If you have any questions or comments relating to this form, please call the undersigned at  
(678) 420-9366.

Very truly yours,

*Stephanie S. Kim*

Stephanie S. Kim

SSK/wgd  
Enclosures

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## BOND INFORMATION STATEMENT

State of South Dakota

SDCL 6-8B-19

Return to: Secretary of State  
State Capitol, Suite 204  
500 E. Capital Ave.  
Pierre, SD 57501

Filing Fee: \$10.00

(605) 773-3537

Every public body, authority or agency issuing any general obligation, revenue, improvements, industrial revenue, special assessment, or other bonds of any type, shall file, with the Secretary of State, the following information concerning each issue of bonds:

1. **Name of issuer:**

Lincoln County, South Dakota

2. **Designation of issue:**

\$70,465,000 Lincoln County, South Dakota, Economic Development Revenue Bonds  
(The Augustana College Association Project), Series 2021A ("Series 2021A")

\$12,030,000 Lincoln County, South Dakota, Economic Development Revenue Bonds  
(The Augustana College Association Project), Taxable Series 2021B ("Series 2021B"  
and collectively, with the Series 2021A, the "Bonds")

3. **Date of issue:**

May 11, 2021

4. **Purpose of issue:**

To provide funds to The Augustana College Association d/b/a Augustana University in order to finance (i) the current refunding of the Economic Development Revenue Bonds (Augustana College Association Project) Series 2005 issued by Lincoln County, South Dakota in the original principal amount of \$7,000,000 (the "Series 2005 Bonds"); (ii) the current refunding of the Economic Development Revenue Bonds (Augustana College Association Project) Series 2008 issued by Lincoln County, South Dakota in the original principal amount of \$9,000,000 (the "Series 2008 Bonds"); (iii) the current refunding of the Economic Development Revenue Bonds, Series 2014A (The Augustana College Association Project) issued by the Minnehaha County, South Dakota in the original principal amount of \$13,000,000 and the Economic Development Revenue Bonds, Series 2014B (The Augustana College Association Project) issued by the Minnehaha County, South Dakota in the original principal amount of \$5,000,000 (collectively, the "Series 2014 Bonds" and, together with the Series 2005 Bonds and the Series 2008 Bonds, the "Refunded Bonds"); (iv) certain termination payments with respect to certain interest rate swaps entered into in connection with the Series 2005 Bonds and the Series 2008 Bonds; (v) the construction and equipping of student housing and improvements on the campus

and other university facilities; (vi) the funding of a debt service reserve fund for the Bonds; (vii) the payment of capitalized interest on the Bonds; (viii) the funding of working capital of the Corporation; and (ix) the payment of the costs of issuing the Bonds.

5. **Type of bond:**

Economic Development Revenue Bonds

6. **Principal amount and denomination of bond:**

Series 2021A: principal amount of \$70,465,000 and authorized denominations of \$5,000 and any integral multiples thereof.

Series 2021B: principal amount of \$12,030,000 and authorized denominations of \$5,000 and any integral multiples thereof.

7. **Paying dates of principal and interest:**

See attached.


8. **Amortization schedule:**

See attached.

9. **Interest rate or rates, including total aggregate interest cost:**

See attached.

This is to certify that the above information pertaining to the bond is true and correct on this  
41 day of May, 2021.

  
\_\_\_\_\_  
Sheri Lund      *Shawn Feilmeier Deputy*  
County Auditor of Lincoln County, South Dakota



(Signature page to Bond Information Statement)



## SOURCES AND USES OF FUNDS

### Lincoln County, South Dakota Economic Development Revenue Bonds (The Augustana College Association Project) Series 2021A and Taxable Series 2021B

<b>Sources:</b>	<b>2021A</b>	<b>2021B</b>	<b>Total</b>
Bond Proceeds:			
Par Amount	70,465,000.00	12,030,000.00	82,495,000.00
Premium	5,504,440.60		5,504,440.60
	75,969,440.60	12,030,000.00	87,999,440.60
<b>Uses:</b>	<b>2021A</b>	<b>2021B</b>	<b>Total</b>
Project Fund Deposits:			
Capital Costs	46,310,369.62		46,310,369.62
2005 Bonds – Repayment	2,215,655.10		2,215,655.10
2008 Bonds – Repayment	4,915,223.73		4,915,223.73
2014 Bonds – Repayment	13,840,046.55		13,840,046.55
Swap Termination Payment		277,900.00	277,900.00
Working Capital		5,392,100.00	5,392,100.00
	67,281,295.00	5,670,000.00	72,951,295.00
Other Fund Deposits:			
Capitalized Interest Fund	5,662,607.33	5,003,109.34	10,665,716.67
Debt Service Reserve Fund	1,520,131.87	637,668.13	2,157,800.00
	7,182,739.20	5,640,777.47	12,823,516.67
Delivery Date Expenses:			
Cost of Issuance	950,142.20	624,426.13	1,574,568.33
Underwriter's Discount	555,264.20	94,796.40	650,060.60
	1,505,406.40	719,222.53	2,224,628.93
	75,969,440.60	12,030,000.00	87,999,440.60

**BOND PRICING**

**Lincoln County, South Dakota  
Economic Development Revenue Bonds  
(The Augustana College Association Project)  
Series 2021A and Taxable Series 2021B**

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>	<i>Yield to Maturity</i>	<i>Call Date</i>	<i>Call Price</i>	<i>Premium (-Discount)</i>
Term Bond due 2041:	08/01/2041	11,845,000	4.000%	2.850%	110.132 C	3.309%	08/01/2031	100.000	1,200,135.40
Term Bond due 2051:	08/01/2051	23,635,000	4.000%	3.040%	108.377 C	3.546%	08/01/2031	100.000	1,979,903.95
Term Bond due 2056:	08/01/2056	15,785,000	4.000%	3.160%	107.285 C	3.632%	08/01/2031	100.000	1,149,937.25
Term Bond due 2061:	08/01/2061	19,200,000	4.000%	3.290%	106.117 C	3.706%	08/01/2031	100.000	1,174,464.00
Taxable Term Bond due 2031:	08/01/2031	7,930,000	4.000%	4.000%	100.000				
Taxable Term Bond due 2034:	08/01/2034	4,100,000	4.250%	4.250%	100.000				
		82,495,000							5,504,440.60

Dated Date	05/11/2021	
Delivery Date	05/11/2021	
First Coupon	08/01/2021	
Par Amount	82,495,000.00	
Premium	5,504,440.60	
Production	87,999,440.60	106.672454%
Underwriter's Discount	-650,060.60	-0.788000%
Purchase Price	87,349,380.00	105.884454%
Accrued Interest		
Net Proceeds	87,349,380.00	

**BOND SUMMARY STATISTICS**

**Lincoln County, South Dakota**  
**Economic Development Revenue Bonds**  
**(The Augustana College Association Project)**  
**Series 2021A and Taxable Series 2021B**

	2021A	2021B	Aggregate				
Dated Date	05/11/2021	05/11/2021	05/11/2021				
Delivery Date	05/11/2021	05/11/2021	05/11/2021				
Last Maturity	08/01/2061	08/01/2034	08/01/2061				
Arbitrage Yield	3.102807%	4.110947%	3.102807%				
True Interest Cost (TIC)	3.603899%	4.218312%	3.643678%				
All-In TIC	3.677061%	4.953899%	3.758469%				
Average Coupon	4.000000%	4.115443%	4.005727%				
Average Life (years)	29.551	9.036	26.560				
Weighted Average Maturity (years)	29.459	9.036	29.459				
Duration of Issue (years)	17.690	7.516	16.207				
Par Amount	70,465,000.00	12,030,000.00	82,495,000.00				
Bond Proceeds	75,969,440.60	12,030,000.00	87,999,440.60				
Total Interest	83,292,955.56	4,473,623.61	87,766,579.17				
Net Interest	78,343,779.16	4,568,420.01	82,912,199.17				
Total Debt Service	153,757,955.56	16,503,623.61	170,261,579.17				
Maximum Annual Debt Service	4,315,600.00	1,496,450.00	4,315,600.00				
Average Annual Debt Service	3,822,711.60	1,248,173.21	4,233,022.69				
Underwriter's Fees (per \$1000)							
Average Takedown	7.880000	7.880000	7.880000				
Other Fee							
Total Underwriter's Discount	7.880000	7.880000	7.880000				
Bid Price	107.023595	99.212000	105.884454				
Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	Duration	PV of 1 bp change
Taxable Term Bond due 2031	7,930,000.00	100.000	4.000%	7.378	09/25/2028	6.400	6,661.20
Taxable Term Bond due 2034	4,100,000.00	100.000	4.250%	12.243	08/07/2033	9.660	4,100.00
Term Bond due 2041	11,845,000.00	110.132	4.000%	17.369	09/23/2038	12.909	11,015.85
Term Bond due 2051	23,635,000.00	108.377	4.000%	26.045	05/27/2047	16.773	21,744.20
Term Bond due 2056	15,785,000.00	107.285	4.000%	33.301	08/29/2054	19.189	14,364.35
Term Bond due 2061	19,200,000.00	106.117	4.000%	38.301	08/29/2059	20.428	17,280.00
	82,495,000.00			26.560			75,165.60

**BOND SUMMARY STATISTICS****Lincoln County, South Dakota  
Economic Development Revenue Bonds  
(The Augustana College Association Project)  
Series 2021A and Taxable Series 2021B**

	TIC	All-In TIC	Arbitrage Yield
Par Value	82,495,000.00	82,495,000.00	70,465,000.00
+ Accrued Interest			
+ Premium (Discount)	5,504,440.60	5,504,440.60	5,504,440.60
- Underwriter's Discount	-650,060.60	-650,060.60	
- Cost of Issuance Expense		-1,574,568.33	
- Other Amounts			
Target Value	87,349,380.00	85,774,811.67	75,969,440.60
Target Date	05/11/2021	05/11/2021	05/11/2021
Yield	3.643678%	3.758469%	3.102807%



**NET DEBT SERVICE**

**Lincoln County, South Dakota  
Economic Development Revenue Bonds  
(The Augustana College Association Project)  
Series 2021A and Taxable Series 2021B**

<b>Period Ending</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total Debt Service</b>	<b>Capitalized Interest Fund</b>	<b>Debt Service Reserve Fund</b>	<b>Net Debt Service</b>
08/01/2021			735,566.67	735,566.67	735,566.67		
08/01/2022			3,310,050.00	3,310,050.00	3,310,050.00		
08/01/2023			3,310,050.00	3,310,050.00	3,310,050.00		
08/01/2024			3,310,050.00	3,310,050.00	3,310,050.00		
08/01/2025	1,005,000	4.000%	3,310,050.00	4,315,050.00		10,789	4,304,261.00
08/01/2026	1,045,000	4.000%	3,269,850.00	4,314,850.00		10,789	4,304,061.00
08/01/2027	1,085,000	4.000%	3,228,050.00	4,313,050.00		10,789	4,302,261.00
08/01/2028	1,130,000	4.000%	3,184,650.00	4,314,650.00		10,789	4,303,861.00
08/01/2029	1,175,000	4.000%	3,139,450.00	4,314,450.00		10,789	4,303,661.00
08/01/2030	1,220,000	4.000%	3,092,450.00	4,312,450.00		10,789	4,301,661.00
08/01/2031	1,270,000	4.000%	3,043,650.00	4,313,650.00		10,789	4,302,861.00
08/01/2032	1,320,000	4.250%	2,992,850.00	4,312,850.00		10,789	4,302,061.00
08/01/2033	1,375,000	4.250%	2,936,750.00	4,311,750.00		10,789	4,300,961.00
08/01/2034	1,435,000	** %	2,878,312.50	4,313,312.50		10,789	4,302,523.50
08/01/2035	1,495,000	4.000%	2,817,400.00	4,312,400.00		10,789	4,301,611.00
08/01/2036	1,555,000	4.000%	2,757,600.00	4,312,600.00		10,789	4,301,811.00
08/01/2037	1,620,000	4.000%	2,695,400.00	4,315,400.00		10,789	4,304,611.00
08/01/2038	1,680,000	4.000%	2,630,600.00	4,310,600.00		10,789	4,299,811.00
08/01/2039	1,750,000	4.000%	2,563,400.00	4,313,400.00		10,789	4,302,611.00
08/01/2040	1,820,000	4.000%	2,493,400.00	4,313,400.00		10,789	4,302,611.00
08/01/2041	1,895,000	4.000%	2,420,600.00	4,315,600.00		10,789	4,304,811.00
08/01/2042	1,970,000	4.000%	2,344,800.00	4,314,800.00		10,789	4,304,011.00
08/01/2043	2,045,000	4.000%	2,266,000.00	4,311,000.00		10,789	4,300,211.00
08/01/2044	2,130,000	4.000%	2,184,200.00	4,314,200.00		10,789	4,303,411.00
08/01/2045	2,215,000	4.000%	2,099,000.00	4,314,000.00		10,789	4,303,211.00
08/01/2046	2,305,000	4.000%	2,010,400.00	4,315,400.00		10,789	4,304,611.00
08/01/2047	2,395,000	4.000%	1,918,200.00	4,313,200.00		10,789	4,302,411.00
08/01/2048	2,490,000	4.000%	1,822,400.00	4,312,400.00		10,789	4,301,611.00
08/01/2049	2,590,000	4.000%	1,722,800.00	4,312,800.00		10,789	4,302,011.00
08/01/2050	2,695,000	4.000%	1,619,200.00	4,314,200.00		10,789	4,303,411.00
08/01/2051	2,800,000	4.000%	1,511,400.00	4,311,400.00		10,789	4,300,611.00
08/01/2052	2,915,000	4.000%	1,399,400.00	4,314,400.00		10,789	4,303,611.00
08/01/2053	3,030,000	4.000%	1,282,800.00	4,312,800.00		10,789	4,302,011.00
08/01/2054	3,150,000	4.000%	1,161,600.00	4,311,600.00		10,789	4,300,811.00
08/01/2055	3,280,000	4.000%	1,035,600.00	4,315,600.00		10,789	4,304,811.00
08/01/2056	3,410,000	4.000%	904,400.00	4,314,400.00		10,789	4,303,611.00
08/01/2057	3,545,000	4.000%	768,000.00	4,313,000.00		10,789	4,302,211.00
08/01/2058	3,685,000	4.000%	626,200.00	4,311,200.00		10,789	4,300,411.00
08/01/2059	3,835,000	4.000%	478,800.00	4,313,800.00		10,789	4,303,011.00
08/01/2060	3,990,000	4.000%	325,400.00	4,315,400.00		10,789	4,304,611.00
08/01/2061	4,145,000	4.000%	165,800.00	4,310,800.00		2,168,589	2,142,211.00
	82,495,000		87,766,579.17	170,261,579.17	10,665,716.67	2,556,993	157,038,869.50

**NET DEBT SERVICE**

**Lincoln County, South Dakota  
Economic Development Revenue Bonds  
(The Augustana College Association Project)  
Series 2021A**

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Total Debt Service</i>	<i>Capitalized Interest Fund</i>	<i>Debt Service Reserve Fund</i>	<i>Net Debt Service</i>
08/01/2021			626,355.56	626,355.56	423,372.51		202,983.05
08/01/2022			2,818,600.00	2,818,600.00	1,905,176.30		913,423.70
08/01/2023			2,818,600.00	2,818,600.00	1,905,176.30		913,423.70
08/01/2024			2,818,600.00	2,818,600.00	1,428,882.22		1,389,717.78
08/01/2025			2,818,600.00	2,818,600.00		7,600.66	2,810,999.34
08/01/2026			2,818,600.00	2,818,600.00		7,600.66	2,810,999.34
08/01/2027			2,818,600.00	2,818,600.00		7,600.66	2,810,999.34
08/01/2028			2,818,600.00	2,818,600.00		7,600.66	2,810,999.34
08/01/2029			2,818,600.00	2,818,600.00		7,600.66	2,810,999.34
08/01/2030			2,818,600.00	2,818,600.00		7,600.66	2,810,999.34
08/01/2031			2,818,600.00	2,818,600.00		7,600.66	2,810,999.34
08/01/2032			2,818,600.00	2,818,600.00		7,600.66	2,810,999.34
08/01/2033			2,818,600.00	2,818,600.00		7,600.66	2,810,999.34
08/01/2034	30,000	4.000%	2,818,600.00	2,848,600.00		7,600.66	2,840,999.34
08/01/2035	1,495,000	4.000%	2,817,400.00	4,312,400.00		7,600.66	4,304,799.34
08/01/2036	1,555,000	4.000%	2,757,600.00	4,312,600.00		7,600.66	4,304,999.34
08/01/2037	1,620,000	4.000%	2,695,400.00	4,315,400.00		7,600.66	4,307,799.34
08/01/2038	1,680,000	4.000%	2,630,600.00	4,310,600.00		7,600.66	4,302,999.34
08/01/2039	1,750,000	4.000%	2,563,400.00	4,313,400.00		7,600.66	4,305,799.34
08/01/2040	1,820,000	4.000%	2,493,400.00	4,313,400.00		7,600.66	4,305,799.34
08/01/2041	1,895,000	4.000%	2,420,600.00	4,315,600.00		7,600.66	4,307,999.34
08/01/2042	1,970,000	4.000%	2,344,800.00	4,314,800.00		7,600.66	4,307,199.34
08/01/2043	2,045,000	4.000%	2,266,000.00	4,311,000.00		7,600.66	4,303,399.34
08/01/2044	2,130,000	4.000%	2,184,200.00	4,314,200.00		7,600.66	4,306,599.34
08/01/2045	2,215,000	4.000%	2,099,000.00	4,314,000.00		7,600.66	4,306,399.34
08/01/2046	2,305,000	4.000%	2,010,400.00	4,315,400.00		7,600.66	4,307,799.34
08/01/2047	2,395,000	4.000%	1,918,200.00	4,313,200.00		7,600.66	4,305,599.34
08/01/2048	2,490,000	4.000%	1,822,400.00	4,312,400.00		7,600.66	4,304,799.34
08/01/2049	2,590,000	4.000%	1,722,800.00	4,312,800.00		7,600.66	4,305,199.34
08/01/2050	2,695,000	4.000%	1,619,200.00	4,314,200.00		7,600.66	4,306,599.34
08/01/2051	2,800,000	4.000%	1,511,400.00	4,311,400.00		7,600.66	4,303,799.34
08/01/2052	2,915,000	4.000%	1,399,400.00	4,314,400.00		7,600.66	4,306,799.34
08/01/2053	3,030,000	4.000%	1,282,800.00	4,312,800.00		7,600.66	4,305,199.34
08/01/2054	3,150,000	4.000%	1,161,600.00	4,311,600.00		7,600.66	4,303,999.34
08/01/2055	3,280,000	4.000%	1,035,600.00	4,315,600.00		7,600.66	4,307,999.34
08/01/2056	3,410,000	4.000%	904,400.00	4,314,400.00		7,600.66	4,306,799.34
08/01/2057	3,545,000	4.000%	768,000.00	4,313,000.00		7,600.66	4,305,399.34
08/01/2058	3,685,000	4.000%	626,200.00	4,311,200.00		7,600.66	4,303,599.34
08/01/2059	3,835,000	4.000%	478,800.00	4,313,800.00		7,600.66	4,306,199.34
08/01/2060	3,990,000	4.000%	325,400.00	4,315,400.00		7,600.66	4,307,799.34
08/01/2061	4,145,000	4.000%	165,800.00	4,310,800.00		1,527,732.53	2,783,067.47
	70,465,000		83,292,955.56	153,757,955.56	5,662,607.33	1,801,356.29	146,293,991.94



**NET DEBT SERVICE**

**Lincoln County, South Dakota  
Economic Development Revenue Bonds  
(The Augustana College Association Project)  
Taxable Series 2021B**

<b>Period Ending</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total Debt Service</b>	<b>Capitalized Interest Fund</b>	<b>Debt Service Reserve Fund</b>	<b>Net Debt Service</b>
08/01/2021			109,211.11	109,211.11	312,194.16		-202,983.05
08/01/2022			491,450.00	491,450.00	1,404,873.70		-913,423.70
08/01/2023			491,450.00	491,450.00	1,404,873.70		-913,423.70
08/01/2024			491,450.00	491,450.00	1,881,167.78		-1,389,717.78
08/01/2025	1,005,000	4.000%	491,450.00	1,496,450.00		3,188.34	1,493,261.66
08/01/2026	1,045,000	4.000%	451,250.00	1,496,250.00		3,188.34	1,493,061.66
08/01/2027	1,085,000	4.000%	409,450.00	1,494,450.00		3,188.34	1,491,261.66
08/01/2028	1,130,000	4.000%	366,050.00	1,496,050.00		3,188.34	1,492,861.66
08/01/2029	1,175,000	4.000%	320,850.00	1,495,850.00		3,188.34	1,492,661.66
08/01/2030	1,220,000	4.000%	273,850.00	1,493,850.00		3,188.34	1,490,661.66
08/01/2031	1,270,000	4.000%	225,050.00	1,495,050.00		3,188.34	1,491,861.66
08/01/2032	1,320,000	4.250%	174,250.00	1,494,250.00		3,188.34	1,491,061.66
08/01/2033	1,375,000	4.250%	118,150.00	1,493,150.00		3,188.34	1,489,961.66
08/01/2034	1,405,000	4.250%	59,712.50	1,464,712.50		3,188.34	1,461,524.16
08/01/2035						3,188.34	-3,188.34
08/01/2036						3,188.34	-3,188.34
08/01/2037						3,188.34	-3,188.34
08/01/2038						3,188.34	-3,188.34
08/01/2039						3,188.34	-3,188.34
08/01/2040						3,188.34	-3,188.34
08/01/2041						3,188.34	-3,188.34
08/01/2042						3,188.34	-3,188.34
08/01/2043						3,188.34	-3,188.34
08/01/2044						3,188.34	-3,188.34
08/01/2045						3,188.34	-3,188.34
08/01/2046						3,188.34	-3,188.34
08/01/2047						3,188.34	-3,188.34
08/01/2048						3,188.34	-3,188.34
08/01/2049						3,188.34	-3,188.34
08/01/2050						3,188.34	-3,188.34
08/01/2051						3,188.34	-3,188.34
08/01/2052						3,188.34	-3,188.34
08/01/2053						3,188.34	-3,188.34
08/01/2054						3,188.34	-3,188.34
08/01/2055						3,188.34	-3,188.34
08/01/2056						3,188.34	-3,188.34
08/01/2057						3,188.34	-3,188.34
08/01/2058						3,188.34	-3,188.34
08/01/2059						3,188.34	-3,188.34
08/01/2060						3,188.34	-3,188.34
08/01/2061						640,856.47	-640,856.47
	12,030,000		4,473,623.61	16,503,623.61	5,003,109.34	755,636.71	10,744,877.56

**BOND MATURITY TABLE**  
**Lincoln County, South Dakota**  
**Economic Development Revenue Bonds**  
**(The Augustana College Association Project)**  
**Series 2021A and Taxable Series 2021B**

<b>Maturity Date</b>	<b>Term Bond due 2041</b>	<b>Term Bond due 2051</b>	<b>Term Bond due 2056</b>	<b>Term Bond due 2061</b>	<b>Taxable Term Bond due 2031</b>	<b>Taxable Term Bond due 2034</b>	<b>Total</b>
08/01/2025					1,005,000		1,005,000
08/01/2026					1,045,000		1,045,000
08/01/2027					1,085,000		1,085,000
08/01/2028					1,130,000		1,130,000
08/01/2029					1,175,000		1,175,000
08/01/2030					1,220,000		1,220,000
08/01/2031					1,270,000		1,270,000
08/01/2032						1,320,000	1,320,000
08/01/2033						1,375,000	1,375,000
08/01/2034	30,000					1,405,000	1,435,000
08/01/2035	1,495,000						1,495,000
08/01/2036	1,555,000						1,555,000
08/01/2037	1,620,000						1,620,000
08/01/2038	1,680,000						1,680,000
08/01/2039	1,750,000						1,750,000
08/01/2040	1,820,000						1,820,000
08/01/2041	1,895,000						1,895,000
08/01/2042		1,970,000					1,970,000
08/01/2043		2,045,000					2,045,000
08/01/2044		2,130,000					2,130,000
08/01/2045		2,215,000					2,215,000
08/01/2046		2,305,000					2,305,000
08/01/2047		2,395,000					2,395,000
08/01/2048		2,490,000					2,490,000
08/01/2049		2,590,000					2,590,000
08/01/2050		2,695,000					2,695,000
08/01/2051		2,800,000					2,800,000
08/01/2052			2,915,000				2,915,000
08/01/2053			3,030,000				3,030,000
08/01/2054			3,150,000				3,150,000
08/01/2055			3,280,000				3,280,000
08/01/2056			3,410,000				3,410,000
08/01/2057				3,545,000			3,545,000
08/01/2058				3,685,000			3,685,000
08/01/2059				3,835,000			3,835,000
08/01/2060				3,990,000			3,990,000
08/01/2061				4,145,000			4,145,000
	11,845,000	23,635,000	15,785,000	19,200,000	7,930,000	4,100,000	82,495,000

**CALL PROVISIONS****Lincoln County, South Dakota  
Economic Development Revenue Bonds  
(The Augustana College Association Project)  
Series 2021A****Call Table: CALL**

<b><i>Call Date</i></b>	<b><i>Call Price</i></b>
08/01/2031	100.00

**Call Provisions Setup**

<b><i>Bond Component</i></b>	<b><i>Call Table</i></b>	<b><i>Callable Dates</i></b>
Term Bond due 2041	CALL	Any Date
Term Bond due 2051	CALL	Any Date
Term Bond due 2056	CALL	Any Date
Term Bond due 2061	CALL	Any Date



**CALL PROVISIONS**

**Lincoln County, South Dakota  
Economic Development Revenue Bonds  
(The Augustana College Association Project)  
Taxable Series 2021B**

**Call Table: CALL**

<i>Call Date</i>	<i>Call Price</i>
08/01/2031	100.00

**Call Provisions Setup**

<i>Bond Component</i>	<i>Call Table</i>	<i>Callable Dates</i>
Taxable Term Bond due 2031	CALL	Any Date
Taxable Term Bond due 2034	CALL	Any Date

## PROOF OF ARBITRAGE YIELD

### Lincoln County, South Dakota Economic Development Revenue Bonds (The Augustana College Association Project) Series 2021A and Taxable Series 2021B

Date	Debt Service	Total	Present Value
			to 05/11/2021 @ 3.1028072584%
08/01/2021	626,355.56	626,355.56	622,084.55
02/01/2022	1,409,300.00	1,409,300.00	1,378,307.11
08/01/2022	1,409,300.00	1,409,300.00	1,357,250.67
02/01/2023	1,409,300.00	1,409,300.00	1,336,515.92
08/01/2023	1,409,300.00	1,409,300.00	1,316,097.93
02/01/2024	1,409,300.00	1,409,300.00	1,295,991.86
08/01/2024	1,409,300.00	1,409,300.00	1,276,192.96
02/01/2025	1,409,300.00	1,409,300.00	1,256,696.52
08/01/2025	1,409,300.00	1,409,300.00	1,237,497.94
02/01/2026	1,409,300.00	1,409,300.00	1,218,592.64
08/01/2026	1,409,300.00	1,409,300.00	1,199,976.17
02/01/2027	1,409,300.00	1,409,300.00	1,181,644.10
08/01/2027	1,409,300.00	1,409,300.00	1,163,592.09
02/01/2028	1,409,300.00	1,409,300.00	1,145,815.86
08/01/2028	1,409,300.00	1,409,300.00	1,128,311.20
02/01/2029	1,409,300.00	1,409,300.00	1,111,073.96
08/01/2029	1,409,300.00	1,409,300.00	1,094,100.05
02/01/2030	1,409,300.00	1,409,300.00	1,077,385.45
08/01/2030	1,409,300.00	1,409,300.00	1,060,926.21
02/01/2031	1,409,300.00	1,409,300.00	1,044,718.41
08/01/2031	71,874,300.00	71,874,300.00	52,466,668.99
	99,277,355.56	99,277,355.56	75,969,440.60

### Proceeds Summary

Delivery date	05/11/2021
Par Value	70,465,000.00
Premium (Discount)	5,504,440.60
Target for yield calculation	75,969,440.60

**PROOF OF ARBITRAGE YIELD**

**Lincoln County, South Dakota  
Economic Development Revenue Bonds  
(The Augustana College Association Project)  
Series 2021A and Taxable Series 2021B**

**Assumed Call/Computation Dates for Premium Bonds**

<b>Bond Component</b>	<b>Maturity Date</b>	<b>Rate</b>	<b>Yield</b>	<b>Call Date</b>	<b>Call Price</b>	<b>Yield To Call/Maturity</b>
TERM41	08/01/2034	4.000%	2.850%	08/01/2031	100.000	2.8507961%
TERM41	08/01/2035	4.000%	2.850%	08/01/2031	100.000	2.8507961%
TERM41	08/01/2036	4.000%	2.850%	08/01/2031	100.000	2.8507961%
TERM41	08/01/2037	4.000%	2.850%	08/01/2031	100.000	2.8507961%
TERM41	08/01/2038	4.000%	2.850%	08/01/2031	100.000	2.8507961%
TERM41	08/01/2039	4.000%	2.850%	08/01/2031	100.000	2.8507961%
TERM41	08/01/2040	4.000%	2.850%	08/01/2031	100.000	2.8507961%
TERM41	08/01/2041	4.000%	2.850%	08/01/2031	100.000	2.8507961%
TERM51	08/01/2042	4.000%	3.040%	08/01/2031	100.000	3.0408176%
TERM51	08/01/2043	4.000%	3.040%	08/01/2031	100.000	3.0408176%
TERM51	08/01/2044	4.000%	3.040%	08/01/2031	100.000	3.0408176%
TERM51	08/01/2045	4.000%	3.040%	08/01/2031	100.000	3.0408176%
TERM51	08/01/2046	4.000%	3.040%	08/01/2031	100.000	3.0408176%
TERM51	08/01/2047	4.000%	3.040%	08/01/2031	100.000	3.0408176%
TERM51	08/01/2048	4.000%	3.040%	08/01/2031	100.000	3.0408176%
TERM51	08/01/2049	4.000%	3.040%	08/01/2031	100.000	3.0408176%
TERM51	08/01/2050	4.000%	3.040%	08/01/2031	100.000	3.0408176%
TERM51	08/01/2051	4.000%	3.040%	08/01/2031	100.000	3.0408176%
TERM56	08/01/2052	4.000%	3.160%	08/01/2031	100.000	3.1608865%
TERM56	08/01/2053	4.000%	3.160%	08/01/2031	100.000	3.1608865%
TERM56	08/01/2054	4.000%	3.160%	08/01/2031	100.000	3.1608865%
TERM56	08/01/2055	4.000%	3.160%	08/01/2031	100.000	3.1608865%
TERM56	08/01/2056	4.000%	3.160%	08/01/2031	100.000	3.1608865%
TERM61	08/01/2057	4.000%	3.290%	08/01/2031	100.000	3.2909123%
TERM61	08/01/2058	4.000%	3.290%	08/01/2031	100.000	3.2909123%
TERM61	08/01/2059	4.000%	3.290%	08/01/2031	100.000	3.2909123%
TERM61	08/01/2060	4.000%	3.290%	08/01/2031	100.000	3.2909123%
TERM61	08/01/2061	4.000%	3.290%	08/01/2031	100.000	3.2909123%

**Rejected Call/Computation Dates for Premium Bonds**

<b>Bond Component</b>	<b>Maturity Date</b>	<b>Rate</b>	<b>Yield</b>	<b>Call Date</b>	<b>Call Price</b>	<b>Yield To Call/Maturity</b>	<b>Increase to Yield</b>
TERM41	08/01/2034	4.000%	2.850%			3.0626864%	0.2118904%
TERM41	08/01/2035	4.000%	2.850%			3.1131702%	0.2623741%
TERM41	08/01/2036	4.000%	2.850%			3.1568856%	0.3060896%
TERM41	08/01/2037	4.000%	2.850%			3.1950834%	0.3442873%
TERM41	08/01/2038	4.000%	2.850%			3.2287240%	0.3779279%
TERM41	08/01/2039	4.000%	2.850%			3.2585575%	0.4077614%
TERM41	08/01/2040	4.000%	2.850%			3.2851780%	0.4343819%
TERM41	08/01/2041	4.000%	2.850%			3.3090623%	0.4582662%
TERM51	08/01/2042	4.000%	3.040%			3.4408070%	0.3999894%
TERM51	08/01/2043	4.000%	3.040%			3.4570537%	0.4162361%
TERM51	08/01/2044	4.000%	3.040%			3.4718252%	0.4310076%
TERM51	08/01/2045	4.000%	3.040%			3.4853046%	0.4444870%
TERM51	08/01/2046	4.000%	3.040%			3.4976460%	0.4568284%
TERM51	08/01/2047	4.000%	3.040%			3.5089801%	0.4681624%
TERM51	08/01/2048	4.000%	3.040%			3.5194181%	0.4786005%
TERM51	08/01/2049	4.000%	3.040%			3.5290560%	0.4882383%
TERM51	08/01/2050	4.000%	3.040%			3.5379762%	0.4971585%
TERM51	08/01/2051	4.000%	3.040%			3.5462504%	0.5054327%
TERM56	08/01/2052	4.000%	3.160%			3.6093590%	0.4484725%
TERM56	08/01/2053	4.000%	3.160%			3.6156114%	0.4547249%
TERM56	08/01/2054	4.000%	3.160%			3.6214437%	0.4605572%
TERM56	08/01/2055	4.000%	3.160%			3.6268932%	0.4660067%
TERM56	08/01/2056	4.000%	3.160%			3.6319928%	0.4711064%
TERM61	08/01/2057	4.000%	3.290%			3.6926122%	0.4016999%

**PROOF OF ARBITRAGE YIELD**

**Lincoln County, South Dakota  
Economic Development Revenue Bonds  
(The Augustana College Association Project)  
Series 2021A and Taxable Series 2021B**

**Rejected Call/Computation Dates for Premium Bonds**

<b>Bond Component</b>	<b>Maturity Date</b>	<b>Rate</b>	<b>Yield</b>	<b>Call Date</b>	<b>Call Price</b>	<b>Yield To Call/Maturity</b>	<b>Increase to Yield</b>
TERM61	08/01/2058	4.000%	3.290%			3.6963912%	0.4054789%
TERM61	08/01/2059	4.000%	3.290%			3.6999416%	0.4090293%
TERM61	08/01/2060	4.000%	3.290%			3.7032812%	0.4123689%
TERM61	08/01/2061	4.000%	3.290%			3.7064261%	0.4155138%



**FORM 8038 STATISTICS**

**Lincoln County, South Dakota  
Economic Development Revenue Bonds  
(The Augustana College Association Project)  
Series 2021A and Taxable Series 2021B**

Dated Date 05/11/2021  
Delivery Date 05/11/2021

<i>Bond Component</i>	<i>Date</i>	<i>Principal</i>	<i>Coupon</i>	<i>Price</i>	<i>Issue Price</i>	<i>Redemption at Maturity</i>
Term Bond due 2041:						
	08/01/2034	30,000.00	4.000%	110.132	33,039.60	30,000.00
	08/01/2035	1,495,000.00	4.000%	110.132	1,646,473.40	1,495,000.00
	08/01/2036	1,555,000.00	4.000%	110.132	1,712,552.60	1,555,000.00
	08/01/2037	1,620,000.00	4.000%	110.132	1,784,138.40	1,620,000.00
	08/01/2038	1,680,000.00	4.000%	110.132	1,850,217.60	1,680,000.00
	08/01/2039	1,750,000.00	4.000%	110.132	1,927,310.00	1,750,000.00
	08/01/2040	1,820,000.00	4.000%	110.132	2,004,402.40	1,820,000.00
	08/01/2041	1,895,000.00	4.000%	110.132	2,087,001.40	1,895,000.00
Term Bond due 2051:						
	08/01/2042	1,970,000.00	4.000%	108.377	2,135,026.90	1,970,000.00
	08/01/2043	2,045,000.00	4.000%	108.377	2,216,309.65	2,045,000.00
	08/01/2044	2,130,000.00	4.000%	108.377	2,308,430.10	2,130,000.00
	08/01/2045	2,215,000.00	4.000%	108.377	2,400,550.55	2,215,000.00
	08/01/2046	2,305,000.00	4.000%	108.377	2,498,089.85	2,305,000.00
	08/01/2047	2,395,000.00	4.000%	108.377	2,595,629.15	2,395,000.00
	08/01/2048	2,490,000.00	4.000%	108.377	2,698,587.30	2,490,000.00
	08/01/2049	2,590,000.00	4.000%	108.377	2,806,964.30	2,590,000.00
	08/01/2050	2,695,000.00	4.000%	108.377	2,920,760.15	2,695,000.00
	08/01/2051	2,800,000.00	4.000%	108.377	3,034,556.00	2,800,000.00
Term Bond due 2056:						
	08/01/2052	2,915,000.00	4.000%	107.285	3,127,357.75	2,915,000.00
	08/01/2053	3,030,000.00	4.000%	107.285	3,250,735.50	3,030,000.00
	08/01/2054	3,150,000.00	4.000%	107.285	3,379,477.50	3,150,000.00
	08/01/2055	3,280,000.00	4.000%	107.285	3,518,948.00	3,280,000.00
	08/01/2056	3,410,000.00	4.000%	107.285	3,658,418.50	3,410,000.00
Term Bond due 2061:						
	08/01/2057	3,545,000.00	4.000%	106.117	3,761,847.65	3,545,000.00
	08/01/2058	3,685,000.00	4.000%	106.117	3,910,411.45	3,685,000.00
	08/01/2059	3,835,000.00	4.000%	106.117	4,069,586.95	3,835,000.00
	08/01/2060	3,990,000.00	4.000%	106.117	4,234,068.30	3,990,000.00
	08/01/2061	4,145,000.00	4.000%	106.117	4,398,549.65	4,145,000.00
		70,465,000.00			75,969,440.60	70,465,000.00

	<i>Maturity Date</i>	<i>Interest Rate</i>	<i>Issue Price</i>	<i>Stated Redemption at Maturity</i>	<i>Weighted Average Maturity</i>	<i>Yield</i>
Final Maturity	08/01/2061	4.000%	4,398,549.65	4,145,000.00		
Entire Issue			75,969,440.60	70,465,000.00	29.4594	3.1028%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	1,505,406.40
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	1,520,131.87